

**SOEs GOVERNANCE REVIEW TOOL 1  
PRIVATIZATION AND CORPORATIZATION BOARD (PCB)**

SOE Name:	
Filled by:	
Position:	
Date:	

**Instructions:**

- Select the appropriate option from the dropdown menu. If you have any comments or reasons, put them in the "remarks /reasons" column.  
-If a date is required, write it in the format: Day-Month-Year.

**Part 1 Composition of the Board and Responsibilities**

Board Composition	Select from the dropdown list	Remarks / Reasons
<b>1 Total as per AOA</b>		
<b>2 Balance</b>		
Executive		
Non-executive		
Independent		
<b>3 Board Diversity</b>		
i. Male		
ii. Female		
BOD and CS Key Responsibilities	Select from the dropdown list	Remarks / Reasons
<b>1</b> AOA revision Date after CG code 1 May 2019	0-Jan-00	
<b>2</b> MOA revision Date after CG code 1 May 2019	0-Jan-00	
<b>3</b> Role of Chairperson		
<b>4</b> Role of the MD/CEO		
<b>5</b> Role of Executive members		
<b>6</b> Role of No-Executive members and Independent		
<b>7</b> Role and Duties of the Board as a whole		
<b>8</b> Role and Duties of Company Secretary (CS)		

**Part 2 Audit Committee, Internal Audit and Risk Management**

	Select from the dropdown list	Remarks / Reasons
<b>1</b> BOD Audit committee Formation		
<b>2</b> Audit Charter / Terms of Reference TOR		
<b>3</b> Composition of Audit Committee		
<b>4</b> Frequency of Audit Committee Meetings		
<b>5</b> Audit Committee Chairperson is		
<b>6</b> Audit Committee Members includes		
<b>7</b> Audit Committee Chairperson - Academic Qualification		
<b>8</b> Audit Committee Chairperson - Accounting and Financial Experience		
<b>9</b> Number of Members with a professional qualification from accountancy bodies		
<b>10</b> Internal Audit Function		
<b>11</b> Internal Audit SOP		
<b>12</b> Internal Audit Reports shared with		
<b>13</b> Risk management Function		
<b>14</b> Risk management policies		
<b>15</b> Last Financial year external Audit		
<b>16 Audit Charter / Terms of Reference (TOR) of the Audit Committee includes:</b>		
i objectives, purpose and activities		
ii composition		
iii delegated authorities including the extent of power to make decisions and/or recommendations		
iv tenure		
v reporting mechanism to the Board		
vi agreed procedure for seeking independent outside professional advice when necessary		
vii Frequency of Audit Committee meeting		
viii. Minutes of the meetings to be recorded and maintained by the Company Secretary.		

**Part 3 Board Meeting**

	Select from the dropdown list	Remarks / Reasons
<b>1</b> Annual Board Plan for the meetings		
<b>2</b> Board meeting Minute		
<b>3</b> Board Meeting Attendance		
<b>4</b> Who sets the agenda for board meetings		
<b>5</b> Agenda of the board meeting is usually sent		
<b>6</b> Agenda normally sent together with relevant documentation		
<b>7</b> Frequency of board meetings		
<b>8</b> Informal meeting among Non-Executive Directors		

**Part 4 Register of directors**

	Select from the dropdown list	Remarks / Reasons
<b>1</b> Register of directors		
<b>2 Register of directors includes:</b>		
i Academic and education qualifications		
ii Professional Experience		
iii Professional training		
iv Executive Directors role in the company		

Part 5 Register of Interests -BOD		
	Select from the dropdown list	Remarks / Reasons
1 Register of interest		
2 Register of interest includes:		
- Director's shareholding in any other businesses		
- Current employment		
- Employment in the past 2 (two) years		
- Details of major assets owned by the Director (Director's Asset Declaration)		
- Details of shareholding/involvement of a Director's immediate family members (Father, Mother, Spouse, Children, Step-Children, Siblings)		
- Details of current employment of the Director's immediate family members.		
Part 6 Board Performance Evaluation		
	Select from the dropdown list	Remarks / Reasons
1 Policy on performance evaluation - BOD		
2 BOD - Performance Evaluation		
3 Last Performance Evaluation Date	0-Jan-00	
4 Performance evaluation completed and shared with PCB before 31 <sup>st</sup> January		
5 Interim performance review completed and shared with PCB before 31 <sup>st</sup> December		
Part 7 Training and Development of Directors and Company Secretary (CS)		
	Select from the dropdown list	Remarks / Reasons
1 Basic Induction Program by CMDA - BOD		
2 CMDA Basic training - CS		
3 Directors Basic Induction Program by the Company		
4 CMDA annual refresh program		
5 Frequency of refreshing program for BOD		
6 BOD Induction program by the company covers:		
i Fiduciary duties and responsibilities		
ii Strategic aims and Objectives		
iii Operation, business model including risk profile senior management and business environment		
iv Covers CG code		
v Code of conduct and Code of Ethics		
vi Board meeting process		
Part 8 Minimum requirement of CS, CIA and CFO		
	Select from the dropdown list	Remarks / Reasons
1 Board resolution - CIA		
2 Board resolution - CFO		
3 Fit & proper assessment CS		
4 Fit & proper assessment CIA		
5 Fit & proper assessment CFO		
Part 9 Annual General Meeting (AGM) and Annual Report		
Annual General Meeting (AGM)	Select from the dropdown list	Remarks / Reasons
1 Annual General Meeting Date	0-Jan-00	
2 Notice and agenda of the annual general meeting		
3 Agenda Shared with MOF and PCB		
4 The agenda includes draft text of the resolutions to be voted		
5 Agenda Includes Approval of		
- Approval of Strategic Objectives		
- Corporate Plan		
- Annual Plans and Budget		
- Annual Corporate and Other reports BOD and BOD Committees		
- Audit Report submitted by the Auditor General		
- Recommendation of BOD on		
* Declaration of Dividend		
* Resource Plan		
* Employment and procurement Plan		
- Material Transactions affecting the valuation and financial performance of the company - Loans, investments, Bonus etc		
- Review of legislated mandate and public policy objectives and recommendations		
- Open session for non-shareholding stakeholders		
6 Auditor general and External Auditor was invited		
7 Approval from PCB for company structure, taking loans, investments, performance related incentives (rewards) to the Management and employees		
Annual Report	Select from the dropdown list	Remarks / Reasons
1 Last Annual Report		
2 Annual Report Covers:		
- Statement of Directors' Responsibilities		
- Statement on Internal Audit and risk management		
- Audited Financial Reports		
- Directors' Report		
- List of company's Shareholders		
- Reference to the Code of ethics		
- Corporate Governance statement		
- List of related parties (value of transaction exceeding 2% of total assets)		
- Bios of Directors		
- Company Structure including subsidiaries, branches etc		
- Compensation of Directors and Senior Management		
- Name and Remuneration of External Auditors & disclosure of independence		
- List of Numbers of shares and Classes and rights for each class		
- Disclosure of Loan to Directors, Shareholders, Management, Auditors, Lawyers etc		
- Disclosure of Financial Assistance, aid, subsidies, grants etc from related parties		
- Disclosure of aggregate amount of Charitable Donation by the company		
- Ownership Disclosure		
- Sustainability Reporting		
- Board's evaluation Confirmation		

Part 10 Company's Web site		
	Select from the dropdown list	Remarks / Reasons
1 Company has its own website		
<b>2 The following information is available on the website</b>		
- AoA and MoA		
- Terms of reference of Directors		
- A profile for every Director		
- Terms of reference for Board Committees and corporate secretary		
- Company's policy of annual evaluation of the Board		
- The minutes of the Annual General meeting for the Previous 5 Years		
- Dividend policy		
Stakeholders and its policies for dealing with stakeholders for example suppliers, environment		
- policies etc		
- The corporate governance statement for the last 3 years		
- Company's structure and cross-shareholding		
- Last three years annual report		
- Financial Statements (Annual and Quarter)		
- Disclosure subjected to any specific regulatory oversight and how its exercised		

Part 11 Others		
	Select from the dropdown list	Remarks / Reasons
1 KPIs		
2 Strategic Plan		
3 Annual Business Plan		
4 Annual Budget		
5 Board Committees SOPs		
6 Code of conducts		0-Jan-00
7 Code of ethics		0-Jan-00

Kindly share the supporting documents via the drive link.